25 Riordon 185%
220 Riordon 18. 5
12 Regers pf. 96%
120 Spanish River . 5
145 Spanish River . 15
145 Spanish River pf. 185%
145 Spanish River pf. 185%
15 Steel of Can . 79%
15 Tooks pf. 88%
17 Toronte Ry . 46%
10 Twin City . 35
21 Winnipeg Ry . 38
MINES

MINES

BANKS.

LOAN, TRUSTS, AC.

WAR BONDS

UNLISTED.

1488 Canada Per'nt...177

9 Hamilton Prov...146

4 Huren & Erie...113½

127 Lon & Cenadian.125

4 Tor Gen Trusts...708

20 Toronto Mort...134½

UNLISTED.

140 Brompton 921;
150 Dom Foundry 741;
5 Dom Fdy pf. 98
275 Hollinger 4, 40
506 North Star 7, 00
3620 North Star pf. 3, 55
1235 NO Pulp. 61;
1000 Peterson Lake 15
10 Black Lake 14
250 Black Lake 14
250 Black Lobnds 11
25 Dom Power 54
15 Way & Gamsk 56
196 Etk Basin 101;
56 Macdonaid 257a

55 Macdonald 25% 200 Kirk Lake 57 20 Mining Corp 1.90 3650 MeIntyre 2.02 2.00 5 Abiribi 215 Total sales; Listed shares, listed, 14,505; war bonds, \$107,100.

Brasilian ... 44
Can Car pf... 100
Can Cement pf 94
Can Coment... 63½
Can Cottons... 88
Can Converters 74½
Can Poverters 74½

Can Converters 74 Can Porgings. 237 Can Gen Elec. 105

Detroit 107
Dom Bridge 102
Dom Canners 55
Dom Glass 64
Dom Steel 69
Dom Textile 130
Lake of the W.190

THE MONTREAL MARKET.

special to THE SUN AND NEW YORK HERALD

MONTREAL, Que., May 3.—The Montreal stock market was closed Saturday. The range for the week follows:

COMMON.

BONDS

CANADA AWAITS

BUDGET STATEMENT

Business Is Proceeding With

Caution.

Auxious Over Sugar Supplies.

Times suggests that: "The sooner

machinery the sooner will the conditions

British Settlers Bring Capital.

MONTREAL, May 3 .- Two hundred and

Canadian Locomotive...

Canada Bread.

216% 233 214

1.90 2.01 315 13,775;

Iron clad safeguards eliminate risk in the purchase of Canadian Government, Provincial and Municipal bonds.

The securities are readily marketable.

Under present favorable exchange conditions these bonds will

61/2% to 71/2%

Principal and interest payable in United States funds. Write for particulars 8 5-1

> Wood, Gundy & Co. 14 Wall Street, New York

> > Do You Know

Canada?

United States investors are

finding Canada a profitable

field for investment. High bond yields, a favorable ex-

change rate, and other con-

"The Income

Builder"

tells you what you need to know about the Canadian investment field. The trend

of bank clearings, exports,

commedity prices, so im-portant to the investors, are

shown by monthly "Invest-

Analyses of securities and

industries: concise informa-

Ask for FREE COPY of

this Monthly Revi w

RAHAM SANSON & (O.

TORONTO, CANADA

---MEMO--

Write Graham, Sanson & Co.,

85 Bay St., Toronto, for free Copy of their Monthly In-

"The Income Builder"

-CANADA-

Consult us on Canadian Investments

Intelligence means profits.

Statistics, Quotations, Service

Given on Reruest

W. STURGIS MACOMBER

The Canadian Securities Specialist

Telephone Hanover 6373

We Own and

Province of Ontario

43/2% Bonds, 1 May, 1925 92.00 6.40%

35 Wall St.

Offer:

Province of

Saskatchewan

5% Bonds, 1 Sept., 1932 87.30

City of Toronto

41/2% Bonds, 1 Jan., 1955 76.00

6% Bonds, 1 Mar., 1928 93.95 7.00%

Principal and interest payable in

New York.

MACKAY-MACKAY

Government and Municipal Bonds

Canadian Pacific Railway

Building

CANADIAN

SECURITIES

on the

PARTIAL PAYMENT

PLAN

Take advantage of the

favorable exchange rate

by purchasing now.

Write for our

Circular.

RUTTER & CO.

14 Wall St. New York

Canadian

Investment Securities

CANADIAN FINANCIAL CORP.

111 Broadway New York Tel. Rector 8021.

Toronto

City of Victoria

vestment Review.

CLIP OFF HERE _

ment Barometers."

tion; timely hints.

CANADA

The Greenshields Monthly Review

A short summary of the Canadian financial and industrial situa-

With which is included our Investment Suggestions, a summary of the most attractive securities available for investments in Canada.

We shall be glad to send (copies free on

GREENSHIELDS & CO. 17 St. John Street, Montreal.

.

CANADIAN SECURITIES

Accurate quotations furnished on all securities traded in Canadian markets.

Private Wire. Toronto Montreal

MILLER & CO.

New York Stock Exchange EQUITABLE BLDG. 120 Broadway New York

CANADIAN SECURITIES

Write us for authentic information on Canadian companies.

STOBIE, FORLONG & CO. Members Toronto Stock Exchange. TORONTO :: HAMILTON CANADA

Bankers Bond Company INVESTMENT SECURITIES

60 King Street West Toronto

The Real Story

Porcupine's Riches

An illustrated booklet, telling in an interesting way the real facts about Ontario's great gold producing district, will be sent free on request.

Write for your copy to-day

Homer L. Gibson & Co. 703-4-5 Bank of Hamilton Bldg. TORONTO, CANADA

WHERT CASSELS W.G.H. BROWNE A. M. BROWN

Casseis, Browne & Co.

Members Toronto Stock Exchange

318 Dominion Bank Building, Toronto.

DIRECT PRIVATE WIRES TO New York, Chicago and Washington

CCRRESPONDENTS OF A. A. Housman & Co.

TORONTO EXCHANGE SEES SHIFT NEAR

Money Scarcity Develops Difficulty and Banks Advance Call Money Rates to 7 P. C.

Special to THE SUN AND NEW YORK HERALD. TORONTO, May 3 .- Though there were slight signs of a rally in the local stock market at the end of the week the idea was being accepted widely in financial circles that some sort of a change was impending. More especially was the noney scarcity developing difficulty, the end of which could not be foreseen. Most of the banks have advanced their rates for call money to 7 per cent. within the past few days, and it is expected that loans will be called in some cases during

In the absence of a call money market on the side, there has been stability in money rates, but bankers generally now speak freely of their trouble in meeting the demands put upon them. Commerce and industry show little change, except that an increasing number of cities and towns report a falling off in retail busi-ness, and in a few cases there has been dismissal of some employees in industry. For the most part, however, industry is working at capacity

The fact that retail trade is slackening while factories continue actively will make for the overtaking of demand by production, which should operate before long to bring the long desired

thing coming, and we do not know what it is," said the general manager of a large bank with branches throughout Canada. Reports from Ottawa state that the importation of automobiles, silks and boots during April has fallen off, a fact which may be regretted by the Minister of Finance on the grounds of revenue, but which cannot but be a healthy change, taking the long view of the

Reduce Price of Victory Bonds. To conform to the changing conditions in the bond market, the Government has announced a reduction in the price of victory bonds, which are still in the hands of the Market Committee. The reduction amounts to between one-half and one point, and makes the yield from 5.32 to 5.80 per cent. In the various ma-turities. Tightness of money has com-pelled some business men to sell their Victory bonds to raise working capital.

a fact which may lead to further de-pression of price.

For issues of Provincial bonds the United States still proves a good market, as shown by the quick absorption of the Ontario issue ten days ago, and by the sale of a Saskatchewan tesue this week for ultimate disposition in the same field. The Saskatchewan bonds, which amounted to \$1,000,000, were bought by Ames & Co. and the Dominion Securities Corporation of Toronto and Halsey, Stuart & Co. of Chicago. They are for four years and bear 6 per cent. At the issue price of 102.20 the Province pays 5.37 per cent. for its money, running the risk later of adverse exchange against payments of interest and principal.

Canadian banks have attracted more rotice of late than for many months. Three new stock issues have been an nounced, preparing the way doubtless for farger extensions in the home and foreign fields and for the issue of more for larger extensions in the home and foreign fields and for the issue of more foreign fields and for the same necessity of the same of growing necessity of the same of growing necessity of the same of the same of the same of \$2,000,000 by the Bank of Montreal, we same of \$2,000,000 by the Bank of Montreal of \$2,000,000 by the Bank of Montreal of Ba have had the announcement of \$3,400,000 by the Royal Bank and \$3,100,000 by the Merchants' Bank. The total capital of the three banks, when these issues have

The Papermaking Industry.

Little flutters of national consciousness marked the week. It has been a matter of pride that Canada's higher place in international affairs has been followed by steps to establish a Minister at Washington, Delays under the old system were bad enough, but the ister at Washington, Delays under the Steel of Canada.

old system were bad enough, but the Dom. Steel Corp.

new idea fits in better with the country's Mackay Companies.

Maple Leaf Milling. new pride, following achievements in the war, with the recognition gained at the

5% Bonds, 1 Oct., 1925 91.00 7.00% Senator Underwood's criticism of the restrictions on the export of pulp wood from Crown lands in the various provinces have naturally occasioned regret, but have been attributed to the demand 435% Bonds, 1 Jan., 1949 77.24 6,20% of certain interests across the line, who have no consideration for the natural desire of this country to develop a basic ndustry to a reasonable and economic

Notwithstanding the boom in pape making, recent developments in compa-nies engaged in that industry have not evealed fabulous profits. The Spanish kiver Pulp and Paper Mills, Ltd., which has 42 per cent, of arrears on preferred has just announced that payment of those arrears will be made by a stock dividend of preferred, instead of even partially in cash, and that payment of preferred dividends will begin in July.

is now stated that the asserts of the combine exceed \$400,ness on a cash basis.

Such industries as pulp and paper cently made, and that the initial capital which depend upon foreign markets at issue will be about \$200,000,000. On this all times are now under pressure from basis the arrangement appears to be basis the arrangement appears to be home demands. Exports of wood and its remarkably free from "water," if the products in February were valued at valuation is as conservative as is stated. \$16,900,000, las compared with \$11,000, The principal members of the merger will be Dominion Steel Corporation, Canada Steamship Lines, Nova Scotia Steel & Coal Company. Halifax Shipyards, Collingwood Shipbuilding Company and several smaller concerns between the contract of the pany and several smaller concerns be- ing 1919 because of high interest rates

pany and several smaller concerns between the head of the lakes and the
and the high cost of labor and material.
Atlantic.

Canada's gold reserve holds steady.

Ing 1919 because of labor and material.

The demand for provisions and meat
tan the high cost of labor and material.

The demand for provisions and meat
tan the high cost of labor and material. Atlantic.

Canada's gold reserve holds steady.

Note circulation of the Dominion on milk, cream and bacon show substantial April 20 was \$311,932,931, while the increases. In the older provinces constrained gold held against this was \$100,
actual gold held held held held held held

It had been thought that speculation would drop out of the Toronto Exchange |p operations under the money stringency, but some of the more speculative stocks labor is scanty and those available are This is the highest number for any provenum in the Brazilian and Atlantic Sugar are inefficient. A serious shortage of men ince in the Dominion. Saskatchewan is the stringency with 9.052. The total number of the stringency with 9.052.

inefficient. A serious shortage of men for agricultural work exists. The week, however, saw a turn to bank shares, and to some of the more conservative industrials, with strength in papers and steels predominating. Oil stocks have become prominent on this exchange and have held fairly steady. cern not oly to the householder but to but mining stocks lost ground during the industries affected. According to the

the week.

The following is a summary of the of British Columbia will be seriously inweek's trading on the Toronto Stock

Exchange:

Sales.

High. Low. Close. Chgs.

200 Ames Holden pf. 104 104 514

2185 Atlantic. Sugar. 1895 144, 1895 +115

1611 Brazilian ... 445, 415, 42 -15

10 Bell Telenbone. 105 ... 105

15 Burt F N. 91 ... 11 -15

20 Burt F N. 91 ... 11 -15

20 Burt F N. 91 ... 12 ... 11

42 Can Bread. 27 ... 12 ... 15

129 Canada Cement. 515, 445, 55 ... 45

20 Can Cement pf. 1895, 55 ... 45

25 C C & F Co.pf. 1895, 58 ... 145

10 Can Gen Elec. 105 1045, 1945 ... 15

10 Can Gen Elec. 105 1045, 1945 ... 15

10 Can S S Lines pf. 1895, 114 ... 12214 ... 123

115 Can S S Lines pf. 1895, 114 ... 12214 ... 123

10 City Dairy pf. ... 187

10 City Dairy pf. ... 187

10 Derroit United ... 185 ... 153 ... 25

5 Dom Cansers. ... 18 ... 19 ... 19 ... 19

5 Dom Cansers. ... 18 ... 19 ... 19

5 Dom Cansers. ... 18 ... 19 ... 19 ... 19

WATER DIVERSION A VEXED PROBLEM

International Commission at Joining of Coal, Iron and Ship-Side of Case.

OTTAWA, May 3 .- Senator Walsh gave a vigorous presentation of the case for . AND NEW YORK HERALD. Montana before the joint International LONDON, May 3,-London has hailed + 4 apportionment for disposal of the waters of the Milk and St. Mary's rivers. Both +1% rise in Montana and flow into Alberta, and it is desirable to find how much materials of Canada with the ample finand where water may be disposed of for ishing facilities of England—but it irrigation. The chief point for decision unites oil names in British finance and is on where measurement is to be made, whether at the point of diversion, at the prior rights which will include consideration of flow at the mouth of rivers. ties to the treaty of 1909 intended to divide the waters as they flowed across the boundary. Proposals for measuring stations gave support to this claim and it was utterly impossible to carry out the other proposition, as a demand for half the Milk River water flowing into

The Senator argued in line with the proposals of Ellhu Root, June 15, 1907, which regarded the St. Mary's and Milk rivers as though they were the water ways of a single drainage system. The measurements at the boundary should be determined by the "natural flow," volume of water flowing if no artificial barrier had been placed and no diversion made. On that basis there could be an equal division of the water at the boundary where the Milk River had its eastern crossing back into the United States.

the Missouri was a physical impossi-

The case for Canada will be presented by Col. C. S. MacInnes, counsel for the Dominion and for Alberta and Saskat-chewan, and by W. N. Tilley, K. C., for the C. P. R. Senator George Turner is expected here from Spokane to-night. He will present the case for the United

States. Col. MacInnes will stress the decision of the Supreme Court of the United States in the Kansas-Colorado case, ask that both rivers be treated as one +24 stream and that prior appropriations be considered. He will claim that in addition to the use of the channel of the Milk River in Canada the United States will have continued enjoyment of the Milk River waters in Montana and all the water from the eastern tributaries for irrigable purposes. There also will be a larger volume available from the St. Mary's River than has been stated to St. Mary's River than has been stated to be required for the reclamation service

ROYAL SECURITIES ENTER FIELD HERE

Canadian Corporation Opens New York Office.

The actvie entry of Royal Securities Corporation, head office Montreal, into the American financial field is indicated in the announcement of the incorpora-tion of a company under New York

Hurd.
The addition of a New York office to by the rapid growth of the corporation's Amercian business, the most recent evf-dence of which was public issue in the United States in conjunction with Lee, Higginson & Co. and Harris, Forbes, nc., of \$5,500,000. The Bell Telephone Company of Canada 7 per cent. bonds Royal Securities Corporation was founded in 1903 by Sir Max Altken, now Lord To-day it is perhaps the ity and industrial financing.

ATTACKS RED CROSS HERE.

Canadian Fund Official Complain of Welfare Methods. OTTAWA, May 3 .- While the Canadian

Patriotic Fund is being used to assis American veterans in Canada, "it is like pulling teeth" to get aid from the American Red Cross for former Canadian soldlers residing in the United States, C. H. Bonner, executive secretary of the Vancouver branch of the Canadian Patriotic Fund, testified to-day before the parliamentary committee on pen

Bonner said that, particularly in Seattle, ex-Canadian soldiers or their lam-American Red Cross to get out and carn their own livelihood." Many of the men discharged from ser

vice in British Columbia, said Mr. Bon ner, were Americans enlisted in Cali-The Canadian Bank of Commerce of fornia for the inland water transport

Price Brothers, operating a large paper nill in the Province of Quebec, report profits for the year of \$2,055,782, an increased last year from \$5,000,000 to \$8,534,200.

Progress is being reported from day Progress is being reported from day to day in the formation of the big merger of steel and ship companies. It is now stated that the assets of the control of the companies are striving to place their busi-

TAKE UP CANADA'S STATUS

British Government to Announce Stand in Representation Here. London, May 3 .- It was announced the House of Commons to-day that statement would be made on behalf of the Government in the near future concerning Canadian representation at

It was also stated that the Franco-Canadian commercial convention had been denounced at the instance of the Canadian Government

Soldiers Turn to Alberta. CALGARY, Alberta, May 3 .- Returned 15,000,000 pounds in 1913 to 110,000,000 pounds in 1919. soldiers to the number of 9,804 have made applications for lands in Alberta. ince in the Dominion. Saskatchewan is

next with 9,052. The total numbe

applications granted in Canada is 21,138

and the amount advanced by the Federal Government in loans is \$55,097,873. Canadian Powder Explosion Fatal. MONTERAL. May 3. →Two employees were killed in an explosion at the pow-der mills of the Canadian Explosives Company near Beloeil this morning. A jured unless adequate supplies for that Grand Trunk train crossing a bridge over Province are assured. Provincial efforts in that direction having failed, the the Richelieu River, a mile from the explosion, was haited when the blast shattered every pane of glass in the coaches.

various Provincial Governments bring Pive tons of nitroglycerine exploded from pressure to bear upon the authorities at a cause as yet undetermined. Big Timber Purchase in Quebec. SHERBROOKE, Que., May 3.—The Brown Corproation of Berlin, N. H., has purchased timber limits near the mo Saguenay River for \$1.000,000, it was

fifty British settlers who passed through here on the way to Ontario possessed a total capital of about \$250,000. There were many former army officers, far-mers, agricultural laborers and demestic Pennsylvania Crude Oil Market. On. Cirr. May 2.—Credit balances, \$6.10; runs, \$6,793 average, 55,788. Shipments, 78,252; erage, 48,585.

ed here to-day.

BRITISH ARE ELATED **OVER BIG COMBINE**

Solve Great Problems.

pecial to THE SUN AND NEW YORK HURALD. Special Cable Desputch to THE SUN AND NEW YORK HERALD. Copyright, 1920, by THE SUN

Commission this afternoon, which is with delight the British-Canadian coal, the industrial Empire—the plentiful raw materials of Canada with the ample finunites oid names in British finance and

boundary where the river crosses the hit is no secret that the farseeing Brit-international line, or on some basis of lisher has been worried over the large future of English industrialism in the On the basis of the stated case on face of rising coal wages and prices, record, Senator Walsh argued, the parness of the modern British Empire is based. The formation of this new combination, compared with United States Steel Corporation, is predicted to go far to solve the first, and competition in world markets possibily will contribute to solving the second by relieving industry of the necessities of importing raw materials from without the Empire. and possibly enabling the rough procada, leaving the finishing only to the old fashioned British hands.

The London advisory board of the orporation will include Sir William Beardmore, chairman of William Beardmore & Co., Glasgow; Henry Steel, chairman of the United Steel Companies of Great Britain; Viscount Furness, chairman of the Furness Furness. group of English steel industries; Ben-jamin Talbot, J. P. Managian, director of the Furness companies; Major-Gen. Sir Newton Moore, formerly Minister of Western Australia, and Sir Trevor Dawson, deputy chairman and manag-

ing director of Vickers, Ltd. Col. Morden, who engineered the deal, is one of a little band of Canadian financiers who have attained distinguished success in the political and financial field in London. He seldom talks and never boasts, but is quoted as being extremely proud of the fact that his family went to Philadelphia with William Penn, but when the Revolution started moved to Canada.

FRUIT COMPANY'S NET INCOME GAINS California Packing Interests Make Report.

The amual reort of the California Packing Corporation for the year ended on February 29 shows net income after expenses and Federal taxes of \$7,242 .-402, equivalent after deducting preferred dividends to \$19.98 a share earned on the outstanding 338,917 shares of its ommon stock of no par value. In the last previous corresponding period the company's total income was \$3,689,279. or \$9.20 a share.

Profits from operation for the year State laws under the name of Agency of Royal Securities Corporation (Canada).

Limited, with offices at 165 Broadway, under the managership of Oliver E. against \$1,293,278. Net increase of surplus for the year was \$5,171,131, making the total surplus shown in the balits branches in Canada and London, ance sheet \$12,638,990. The net additional tion to surplus was \$1.762,713.

J. K. Armsby, president of the com-pany, says: 'The consolidated income account shows an increase in operating profits, due chiefly to greater business as compared with previous The exceedingly satisfactory condition of the corporation is reflected in the balance sheet, from which it will be observed that all notes payable were taken up prior to the close of the fiscal year, the only remaining liabilities being of a current nature.
"Expenditures of \$3,220,455 were made

for additions and betterments to the various plants and ranches owned and depreciation of \$703,467 written Current assets have increased \$4,612,-382 and there has been a slight decrease in current liabilities. Since the close of the year the outstanding preferred has been converted into common at the rate of one and one-half shares of the latter for each share of preferred and as a result of this conversion the capital is represented by 462,010,000 shares of common without par value."

WANTS PERMANENT SETTLERS. Canadian Press Takes Up Question of Immigration.

question of immigration has attracted considerable press comment especially in western Canada. Returns showing that in the United States the number of people entering that country is largely offset by people going out have drawn attention to that particular phase of immigration in Canada.

The Vancouver World says: "Doubt-less not a few of the foreign immigrants of Canada will also return to Europe, having made a competence in this country. But Canada wants permanent settlers, not those who here merely to make money. It is obvious that the British born settler in this respect better meets requirements."

The St. John Telegraph thinks that in both Canada and the United States the people hear more about emigra-tion and that they are likely to receive misleading impressions as to the movements of populations. It continues: "So far as Canada is concerned it has long been known that in the years when our immigration was greatest we did not keep all who came, a considerable portion of the newcomers finding their way to the United States, in addition to our loss of native population in the same way. number of Americans entering our western provinces is again increasing rapidly, and during the next year or two we may reasonably expect large numbers from the British Isles. The country should be told from time to time just how many people are leaving."

Canada's Imports Mount.

Canada has evidently paid very little the country purchased from abroad \$50,000,000 more than it exported. In the year ending March \$1, according to the Toronto Mail and Empire, imports exceeded a billion dollars, or \$100 for every man, woman and child in the Dominion. Imports of automobiles alone amounted to \$50,000,000.

British War Veterans to Dance. The Ladies' Auxiliary of the British Great War Veterans of America will give the fourth of their series of dances at the Hotel Commodore this evening. quarters of the auxiliary are at 21 East Forty-seventh street.

I, C. C. Starts Express Inquiry. WASHINGTON, May 3.—Investigation into the application of the American Railway Express Company for continu-ance of the war time consolidation of the Adams Express Company, American Express Company, Wells Fargo & Co. and Southern Express Company was ordered to-day by the Interstate Commerce Commission. **Investment Opportunities**

Canadian Securities

Owing to present advantageous exchange rates we are able to offer unusually attractive investments in Canadian Municipal Securities Yielding

6.75% to 7.75%

Payable in United States Gold Coin Send for Descriptive Circular A-23

A. E. AMES & CO.

ESTABLISHED 1889 Investment Securities

74 Broadway, New York Head Office:-Union Bank Bldg., Toronto MONTREAL VICTORIA, B. C.

DOMINION OF CANADA GUARANTEEING G. T. P. RY.

3% BONDS DUE 1962 PRINCIPAL AND INTEREST PAYABLE IN N. Y.

N. Y. FUNDS ÆMILIUS JARVIS & CO. INVESTMENT BANKERS JARVIS BUILDING: TORONTO

AT 52 & INTEREST

ADVANTAGE

The premium on U. S. money in Canada gives U. S. investors a great advantage in the purchase of Canadian securities in Canada.

Many Canadian industrial bonds pay interest in New York, thus preserving the advantage gained by the low purchase price.
We will gladly furnish full information; advise you, and execute your orders in this connection.

THORTON DAVIDSON & CO., Limited,

Transportation Building,

Montreal.

MANITOBA

Canada's Oldest Prairie Province



FROM the days of 1821, when Nicholas Garry founded the village on the Red River which bore his name-now the city of Winnipeg - down through the years to the present time, Manitoba has been a prominent factor in the life of Canada.

A LL the produce from the vast agricultural west passes through Winnipeg, its capital, which is one of the great wheat centers of the world. In recent years the annual average wheat yield of the province has exceeded 50,000,000 burlels.

REALIZING the commercial importance of Man-itoba and its possibilities for future growth, The Canadian Bank of Commerce has established 33 branch offices throughout the province, each one of which offers complete banking facilities. The New York agency will gladly discuss your Canadian banking problems with you.

THE CANADIAN BANK OF COMMERCE

CAPITAL, \$15,000,000 RESERVE, \$15,000,000 Total Resources 28th February, over \$440,000,000

New York Agency, 16 Exchange Place Agents-F. B. Francis, C. L. Foster, C. J. Stephenson

513 Branch Offices in Canada and Newfoundland, and also at Seattle, San Francisco, Portland, Ore., London, England, Mexico City, and Havana. Head Office-Toronto

CANADIAN GOVERNMENT

3% Bonds, due January, 1962

4% Bonds, due January, 1962

Guaranteeing Grand Trunk Pacific Railway.

Payable in New York City in gold, to yield 61/4% on the investment.

An exceptional opportunity for long term investment. Full particulars on request.

BROS. & CO.

New York. Direct private wire connection

THE AMERICAN DOLLAR IS NOW WORTH ABOUT \$1.10 IN CANADA Investors should take advantage of the present opportunity by purchasing

CANADIAN GOVERNMENT BONDS having Principal and Interest payable in UNITED STATES funds DOMINION OF CANADA 5% WAR LOAN

Principal and Interest payable in United States funds Interest payable March and September PRICE ON APPLICATION

H. R. BRERETON & COMPANY Deminion Bank Building TORONTO, CANADA

Canadian Advertising

SMITH, DENNE & MOORE

Lumsden Building TORONTO

McGill Bldg. Montreal

"On the spot-we know conditions"

General Advertising Agents

1463 Broadway New York